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19 MAR 1969

Mr. Samuel R. Campbell, Jr.
Vice President
Financial Planning Division
Thomson & McKinnon
2 Broadway
New York, N.Y., 10004

Dear Mr. Campbell:


My colleagues and I enjoyed our meeting with you and Mr. Bell on Thursday, 13 March. Possibly because you were our first conferees from the investment world, we may have bombarded you with a good many questions irrelevant to your mission. However, we did find your responses enlightening.

We did a little reflecting later in the day and began to wonder whether it was advisable or even sensible for us to involve any firm of stockbrokers in our undertaking. We do need professional advice, of course, and have scheduled conferences with two major trust companies, two well known investment management firms, and one insurance company. As a Government agency, we also have complete access to and the cooperation of the Internal Revenue Service.

The conclusion we reached was that we are only concerned with the selection of a custodian and an investment management firm if we are going to have a managed portfolio of securities for our fund or, alternatively, with the selection of one or more mutual funds if we go that route. In either case, we concluded we should deal directly with principals and should not involve any third parties.

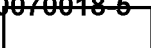
In this light, I hope you will understand my suggestion that you not pursue our problem any further. Having aroused your interest, however, when and if we get our proposal going, I will be happy to explain our final decisions if you would be interested for possible application elsewhere.

Sincerely,


Special Assistant to the
Deputy Director for Support

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THOMSON & McKINTON

**2 BROADWAY
NEW YORK**

March 14, 1969

STAT

[redacted]
Special Assistant to the
Deputy Director of Support
Central Intelligence Agency
Washington, D.C. 20505

STAT

Dear Mr. [redacted]

I will be writing you next week, but I want thank you now for taking me to lunch yesterday and giving me so much of your time. I'm very enthusiastic about pursuing your project with the objective of helping you get the best possible arrangement for the Agency and its employees.

In the meantime, many thanks to you, Mr. [redacted] and your associates.

STAT

Cordially,

Samuel R. Campbell, Jr.,
Vice President -
Financial Planning Division

SRC:jfp